



**CRISIL Limited**

25<sup>th</sup> Annual Report

2011



A Standard & Poor's Company





Gaurav Waskar, Manager, CRISIL Global Research & Analytics designed CRISIL's Silver Jubilee logo.

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# **CORPORATE**

## **Overview**

## MESSAGE FROM THE CHAIRMAN

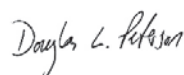


CRISIL has maintained an unwavering commitment to its strong core values, its extraordinarily talented and dedicated people, its tremendous scalability, and its uniquely innovative culture.

The celebration of CRISIL's 25th anniversary provides an uplifting story of continuous transformation and growth. From a courageous start as a small credit rating agency in the Indian market, where the concept was completely new, CRISIL has grown to become a global analytical company providing ratings, research, risk and policy advisory services. CRISIL has been guided throughout by its vision of making markets function better, starting with the nascent corporate credit market in India, and growing to become an integral part of the global financial markets today.

Along the way, CRISIL has maintained an unwavering commitment to its strong core values, its extraordinarily talented and dedicated people, its tremendous scalability, and its uniquely innovative culture. CRISIL has pioneered services ranging from grades for small enterprises with a few dozen employees, to research and analytical services for global banks with hundreds of thousands of employees throughout the world. And it has done all of this while consistently delivering solid value to all its stakeholders.

As we move forward towards the next set of milestones, I am proud of my association with this great company. I thank all of you for your ongoing support, and I look forward to celebrating many more achievements with you in the future.



Douglas Peterson  
Chairman, CRISIL

## MILESTONES

Since its inception, CRISIL has constantly redefined industry standards through best practices and innovations. We share with you, key milestones from our journey...

### 2007

Roopa Kudva takes over as the MD & CEO

Assigns India's first Bank Loan Rating under the Reserve Bank of India's Basel II related regulations

The Provident Fund Regulatory and Development Authority appoints CRISIL to assist in the selection of Fund Managers under the New Pension Scheme

### 2002

Sets up the Centre for Economic Research to apply economic principles to live business situations

### 1997

S&P acquires a 9.68 per cent stake in CRISIL

### 1992

Offers technical assistance and training to help set up Rating Agency Malaysia Berhad and MAALOT, the Israeli securities rating company

### January 29 1987

Incorporation of India's first credit rating agency – CRISIL, under the leadership of N. Vaghul, Chairman and Pradip Shah, Managing Director

### 2008

Launches Complexity Levels, an initiative to strengthen India's capital markets by providing greater transparency to investors

### 2003

Sets up its investment and risk management services group

### 1993

Whopping success in IPO – 20,00,000 shares are oversubscribed by 2.47 times

### January 1 1988

Commences operations within a year of its incorporation  
Assigns its first rating

### 2009

Launches Independent Equity Research (IER)

Assigns its 5,000th SME rating

Captures about half of India's bank loan rating market

### 1999

CRISIL's proprietary Risk Assessment Model (RAM) becomes the banking industry standard

### 1994

R. Ravimohan takes over as CRISIL's MD & CEO

Diversifies business portfolio with strategic inclusion of advisory services

Wins its first major mandate in the infrastructure policy advisory domain

## 2010

Launches Real Estate Star Ratings

Acquires Pipal Research, further strengthening its leadership in Global Research & Analytics

## 2005

Culminates S&P's majority control through strategic alliance

Acquires Irevna, extending its services in global research and analytics

Launches Small and Medium Enterprise (SME) Ratings to serve the specialised needs of the SME sector

## 2000

Acquires Information Products and Research Services (India) Pvt. Limited (INFAC), making itself India's leading provider of integrated research

## 1995

Launches the CRISIL500 Equity Index in partnership with the National Stock Exchange of India Limited (NSEIL)

## 1990

Launches the CRISILCARD Service to provide comprehensive information and analytical opinion on India's corporate entities

## 2011

Launches Education Grading, Solar Grading and, Gold and Gilt Index

Announces 20,000th SME Rating

CRISIL Global Research & Analytics receives NASSCOM Exemplary Talent Practices Award

## 2006

Launches IPO grading services to provide investors with independent, reliable, and consistent assessments of the fundamental strengths of new public issues

## 2001

Launches Mutual Fund Awards in association with CNBC TV18 – a benchmark award for India's best performing mutual funds

Launches the CRISIL Young Thought Leader (CYTL) Award to attract outstanding talent and provide a platform to India's future business leaders to showcase their views

## 1996

Forges a strategic business alliance with Standard & Poor's (S&P) Ratings Group

## 2012

More to accomplish...

## RATINGS

India's first, largest, and most prominent credit rating agency

One out of every two companies rated in India has a CRISIL rating

## GLOBAL RESEARCH & ANALYTICS

The largest team of equity research analysts in the world, outside banks

Analysed over 200,000 structured trades till date

## RESEARCH

Coverage on 69 industries and 139 sub-sectors

Largest and most comprehensive database on India's debt market, covering more than 14,000 securities

## INFRASTRUCTURE ADVISORY

Serves a variety of clients, including government bodies, multilaterals, banks, and infrastructure companies

Offers a wide range of solutions focused on infrastructure policy, corporate advisory, integrated risk management, and associated consulting services

## RISK SOLUTIONS

Our internal rating system, RAM, is the benchmark for the Indian banking industry and helps differentiate the good credits from the bad

25  
years



Two-thirds of India's corporate bonds and 45 banks that account for 90 per cent of India's banking industry are rated by CRISIL

Pioneered the concept of SME Ratings in India in 2005 and so far have rated highest number of SMEs anywhere in the world

Manages data for 30,000 issuers, 92 industries and 120 economies globally

Values more than Rs.33 trillion (USD 650 billion) of Indian debt securities, comprising 85 per cent of outstanding securities

# 25 Years of Making Markets Function Better

# CRISIL is a Global Analytical Company Providing Ratings, Research, and Risk and Policy Advisory Services.

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## WHO we are

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We are India's leading rating agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better.

Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity.

At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment, and Innovation.

CRISIL's majority shareholder is Standard and Poor's (S&P). Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings.